

the Latest Financial News with the Latest Stock Market Quotations

REPORT
SHOTS ABANDONPresident of Bell Telephone
Past Master of Writing,
Says Holland.

Theodore N. Vail completed, a few days ago, the annual report which, since he became president of the Bell Telephone Company, he has taken great pleasure in preparing.

It is safe to say that there is no other president of a great corporation or of any railroad company, who spends the time and labor in preparing an annual report which President Vail devotes to his annual report.

It is done as though he were absorbed in the composition of a literary work, for which the author entertained a high reputation, and maintaining a high reputation, those who are familiar with President Vail's method, say that when the time approaches for the preparation of the annual report, he withdraws to some secluded place, well fortified by all of the statistics, figures and details of which he has need, and then occupies himself for many hours each day in writing the details and figures into attractive shape, so written as to be understandable by all men, and so prepared as to have a peculiar literary charm.

It is said that at the time Gladstone was chancellor of the exchequer of Great Britain, that although he was no financier and had never been behind the counters of a bank, nevertheless, he was able to present a budget to the house of commons, and to cause it to be listened to as though the great statesman were telling a story of real romance.

It is known how to touch with the magic of his genius statistics and figures which ordinarily furnished the dry kind of reading, so that they seemed to be infused with an unexpected charm.

President Vail possesses a gift of this kind. When after weeks of study and preparation, he puts forth his annual report, he knows that it is as well done as it is possible for any man to do it, and that it will be attentively read, not only for the information which it contains, but for a certain subtle charm of composition of which he has the secret.

President Vail's custom to sojourn for a few weeks at that delightful and healthful resort of the South which is the exclusive possession of wealthy men, whose name is Jekyll Island.

Shortly before the war in Europe broke out, President Vail received a communication from the department of Justice at Washington. It contained an admonition. There was an implied, if not openly avowed, purpose to bring the American Telephone and Telegraph Company into the war, for the purpose of securing a mandate, which would compel the dismembering of the corporation, the tearing of it apart, and severing from it one or two of its subordinate companies.

President Vail, when he received the communication, was in the face of the government, or to seem to be in any way disposed to antagonize the department of Justice in its view. President Vail perceived that the communication was a threat, and he was anxious to learn what could be done to meet, without litigation, the demands of the department. He was told that if certain of the subordinate companies were torn away, made absolutely independent, then the Department of Justice would begin the prosecution of the corporation.

President Vail heard, with some dismay, this statement but he bowed his head respectfully to the ultimatum of the Department of Justice and he complied with the demands, so that he could give up vast and far-reaching plans which he had in mind for the expansion of plants and methods of telephone service.

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FIRMNESS FEATURES
TENDING IN MARKET

Action of President on Pending Legislation Awaited with Interest.

By BROADEN WALL.

New York, March 19.—With the exception of a new high record price for March cotton there was nothing exciting in Wall Street today. The market opened strong, but almost immediately began falling.

The decline was checked before it advanced more than a point or two and it was brought back in the afternoon so that net changes for the day were limited to fractions in nearly every issue. The market was weak, the theory being that taking over of the Dutch ships would furnish more competition.

President Wilson's proclamation taking over the Dutch ships was anxiously awaited. Opinions differed as to the market effect of the Dutch incident. The best opinion seemed to be that it would have no important bearing on the market. There was much curiosity as to President Wilson's reason for delay in signing the railroad bill.

By adding his signature to the day-long saving law, the President increases the working efficiency of the country many millions of dollars worth and by the same token increases the value of stocks.

Steel men are in Washington to argue for an increase of prices. Wall Street does not believe an increase will be granted because the recent annual reports of leading steel companies show that business there in the same month of 1917. This will mean earnings are well above 30 percent on the stock. This is a sample of prosperity that seems endless.

COTTON MARKETS.

New York, March 19.—Following the establishment of fresh high records early in the session today, offerings of cotton increased and the market rallied. There was no sale of March cotton and the first transaction of May was at 22.65 cents, from which level it advanced to 22.90 and then reacted to 22.85 cents, showing an upward trend of 15 points.

There was enough realizing at the opening advance to cause reaction of about 20 to 25 points before the end of the first hour. Trading buying was one of the features.

Demand from spot firms and local covering brought about a recovery of 15 to 20 points in the early afternoon.

The market closed steady, not unduly changed to points lower. There was some selling near the close, but a recovery of a few points.

Receipts at the ports for the day were 2,222 bales. Spot at New Orleans was steady at an advance of 50 points at 33.15 cents; sales, 2,515 bales. There was no sale, unchanged at 33.15 cents; no sales.

Receipts at New Orleans, 3,300; Savannah, 1,500; St. Louis, 12,000; Houston, 1,500.

BALTIMORE PRODUCE.

Baltimore, March 19.—TOMATOES—Western Maryland and Pennsylvania, choice, round, 100 pounds, 1.30 to 1.40; do, long, 1.20 to 1.30; do, New York State, 1.10 to 1.20; do, Eastern, 1.00 to 1.10; do, Southern Maryland, 1.20 to 1.30; do, medium, No. 2, 1.00 to 1.10; do, small, No. 2, 90 to 1.00; do, extra, No. 2, 1.10 to 1.20; do, extra, No. 1, 1.20 to 1.30; do, extra, No. 1, 1.30 to 1.40; do, extra, No. 1, 1.40 to 1.50; do, extra, No. 1, 1.50 to 1.60; do, extra, No. 1, 1.60 to 1.70; do, extra, No. 1, 1.70 to 1.80; do, extra, No. 1, 1.80 to 1.90; do, extra, No. 1, 1.90 to 2.00; do, extra, No. 1, 2.00 to 2.10; do, extra, No. 1, 2.10 to 2.20; do, extra, No. 1, 2.20 to 2.30; do, extra, No. 1, 2.30 to 2.40; do, extra, No. 1, 2.40 to 2.50; do, extra, No. 1, 2.50 to 2.60; do, extra, No. 1, 2.60 to 2.70; do, extra, No. 1, 2.70 to 2.80; do, extra, No. 1, 2.80 to 2.90; do, extra, No. 1, 2.90 to 3.00; do, extra, No. 1, 3.00 to 3.10; do, extra, No. 1, 3.10 to 3.20; do, extra, No. 1, 3.20 to 3.30; do, extra, No. 1, 3.30 to 3.40; 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do, extra, No. 1, 36.80 to 36.90; do, extra, No. 1, 36.90 to 37.00; do, extra, No. 1, 37.00 to 37.10; do, extra, No. 1, 37.10 to 37.20; do, extra, No. 1, 37.20 to 37.30; do, extra, No. 1, 37.30 to 37.40; do, extra, No. 1, 37.40 to 37.50; do, extra, No. 1, 37.50 to 37.60; do, extra, No. 1, 37.60 to 37.70; do, extra, No. 1, 37.70 to 37.80; do, extra, No. 1, 37.80 to 37.90; do, extra, No. 1, 37.90 to 38.00; do, extra, No. 1, 38.00 to 38.10; do, extra, No. 1, 38.10 to 38.20; do, extra, No. 1, 38.20 to 38.30; do, extra, No. 1, 38.30 to 38.40; do, extra, No. 1, 38.40 to 38.50; do, extra, No. 1, 38.50 to 38.60; do, extra, No. 1, 38.60 to 38.70; do, extra, No. 1, 38.70 to 38.80; do, extra, No. 1, 38.80 to 38.90; do, extra, No. 1, 38.90 to 39.00; do, extra, No. 1, 39.00 to 39.10; do, extra, No. 1, 39.10 to 39.20; do, extra, No. 1, 39.20 to 39.30; do, extra, No. 1, 39.30 to 39.40; do, extra, No. 1, 39.40 to 39.50; do, extra, No. 1, 39.50 to 39.60; do, extra, No. 1, 39.60 to 39.70; do, extra, No. 1, 39.70 to 39.80; do, extra, No. 1, 39.80 to 39.90; do, extra, No. 1, 39.90 to 40.00; do, extra, No. 1, 40.00 to 40.10; do, extra, No. 1, 40.10 to 40.20; do, extra, No. 1, 40.20 to 40.30; do, extra, No. 1, 40.30 to 40.40; do, extra, No. 1, 40.40 to 40.50; do, extra, No. 1, 40.50 to 40.60; do, extra, No. 1, 40.60 to 40.70; do, extra, No. 1, 40.70 to 40.80; do, extra, No. 1, 40.80 to 40.90; do, extra, No. 1, 40.90 to 41.00; do, extra, No. 1, 41.00 to 41.10; do, extra, No. 1, 41.10 to 41.20; do, extra, No. 1, 41.20 to 41.30; do, extra, No. 1, 41.30 to 41.40; do, extra, No. 1, 41.40 to 41.50; do, extra, No. 1, 41.50 to 41.60; do, extra, No. 1, 41.60 to 41.70; do, extra, No. 1, 41.70 to 41.80; do, extra, No. 1, 41.80 to 41.90; do, extra, No. 1, 41.90 to 42.00; do, extra, No. 1, 42.00 to 42.10; do, extra, No. 1, 42.10 to 42.20; do, extra, No. 1, 4